

# **Exhibit L**

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July 14, 2023

**Via Email Only**

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**RE: Murphy Oil Co. v. Ballard Petroleum Holdings, LLC, Montana –**

Dear Counsel:

Pursuant to Rule 408 and the confidentiality afforded to offers of compromise under Montana and Federal Law, Ballard Petroleum Holdings, LLC (“Ballard”) offers to settle Murphy Exploration and Production Co.’s June 19, 2023 disputed claim for \$4.1 million (the “Murphy Claim”) as follows:

1. Payment of Six Hundred Thousand Dollars (\$600,000.00) by Ballard to Murphy;
2. Dismissal of the Murphy Claim with prejudice;
3. Withdrawal of Ballard’s pending Motion to Lift Stay and for Federal Court Adjudication of Non-Arbitrable Claim coupled with release by Murphy and its insurer of claims respecting payments by Murphy’s insurer through April 30, 2023; and
4. Dismissal of the pending Ballard v. Murphy Arbitration with Ballard and Murphy to each pay their respective fees, costs, and expenses.

\*Also licensed in North Dakota

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The foregoing represents a net benefit to Murphy of \$600,000.00 plus \$700,000.00 paid by Ballard to settle the Lockman case on top of the \$1.9 million paid by Murphy's insurer for a total benefit to Murphy of \$3.2 million. Ballard also has accepted the defense of Murphy from and after May 1, 2023, under reservation of rights by Ballard's July 6, 2023, correspondence which is independent of this offer in compromise.

The foregoing is not an offer capable of acceptance but instead requires preparation and execution of a mutually agreed Settlement Agreement and Release and any necessary implementing agreements. Please respond on or before close of business on July 21, 2023, at which time the foregoing will expire.

Sincerely,

/s Shane MacIntyre

Shane A. MacIntyre

SAM:jg  
c: Ballard